



4Q 2023 Earnings Release

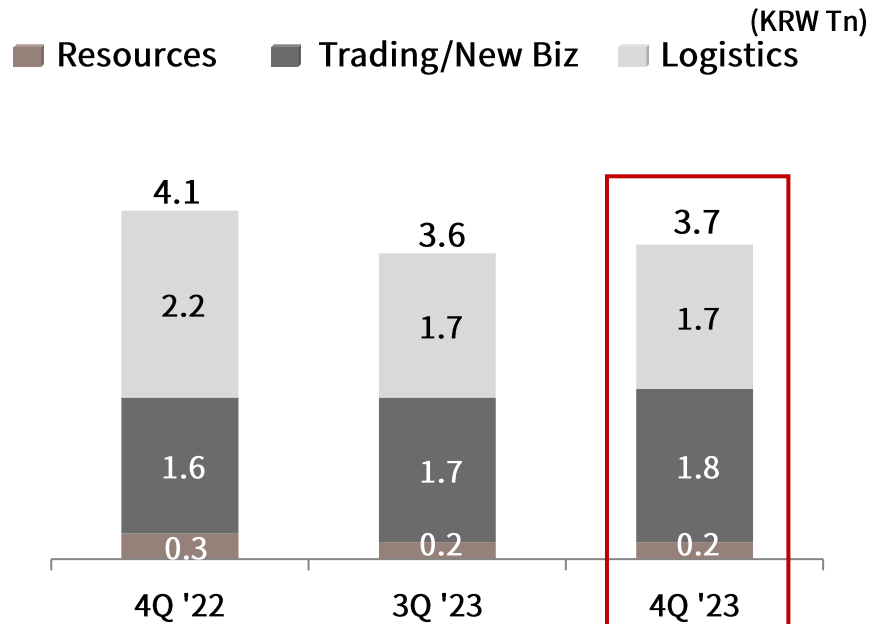


This company has adopted its financial statements under Korean International Financial Reporting Standards(K-IFRS).

This IR presentation has been prepared based on internally audited figures and final figures may change due to the results of independent auditors' review.

4Q '23 Results

Sales



□ YoY $\Delta 0.4$ (4.1 \rightarrow 3.7)

- Decrease in sea & air freight rates
- Decrease in commodity prices

□ QoQ $+0.1$ (3.6 \rightarrow 3.7)

- Increase in commodity price
- Consolidation effect of LX Group's glass business (LX Glas)

Profit/Loss

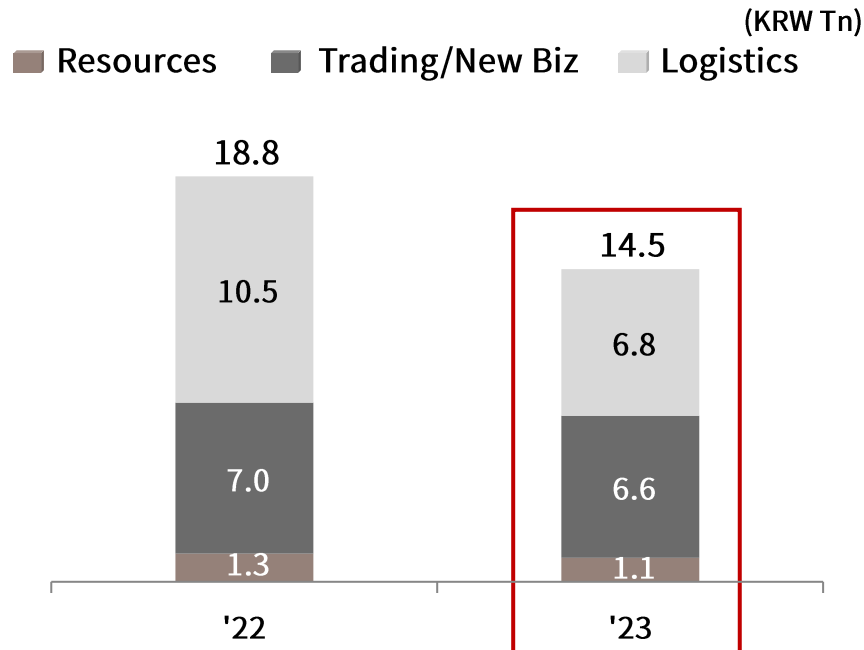
(KRW Bn)

Items	4Q '22	3Q '23	4Q '23	YoY	QoQ
Operating Profit	157.9 3.8%	63.6 1.7%	78.5 2.1%	$\Delta 50\%$	+23%
EBITDA	216.2 5.3%	144.8 4.0%	162.0 4.4%	$\Delta 25\%$	+12%
Profit Before Tax	232.5	76.7	$\Delta 57.1$	Turned to Loss	Turned to Loss
Net Profit	77.7	49.0	$\Delta 84.1$	Turned to Loss	Turned to Loss

※ One-off Impairment Losses on Intangible Assets($\Delta 1,354$) are included in profit before tax of 4Q '23

Business performance ('23 annual)

Sales



□ YoY $\triangle 4.3$ (18.8 \rightarrow 14.5)

[Resources]

- Decrease in commodity prices

[Trading/New Biz]

- Decrease in commodity & methanol prices

[Logistics]

- Decrease in sea & air freight rates

Profit/Loss

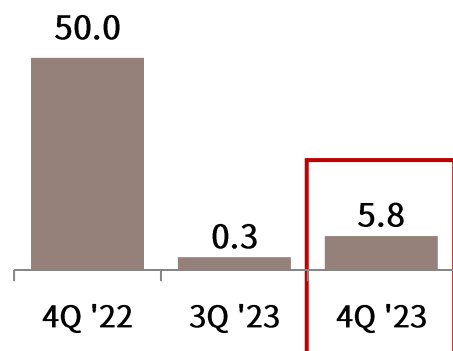
(KRW Bn)

Items	'22	'23	YoY
Operating Profit	965.5 5.1%	433.1 3.0%	$\triangle 55\%$
EBITDA	1,198.0 6.4%	746.7 5.1%	$\triangle 38\%$
Profit Before Tax	1,133.2	342.8	$\triangle 70\%$
Net Profit	779.3	193.4	$\triangle 75\%$

Resources

Operating Profit

[4Q]



□ YoY Δ 44.2

(50.0 \rightarrow 5.8)

- Decrease in commodity prices

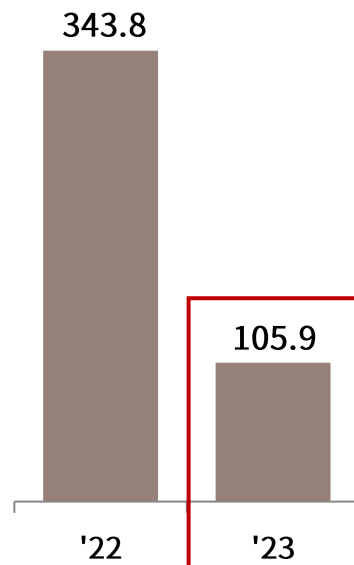
□ QoQ +5.5

(0.3 \rightarrow 5.8)

- Increase in Indonesian coal prices
- Increase in crude palm oil sales volume

[Annual]

(KRW Bn)



□ YoY Δ 237.9

(343.8 \rightarrow 105.9)

- Decrease in commodity prices

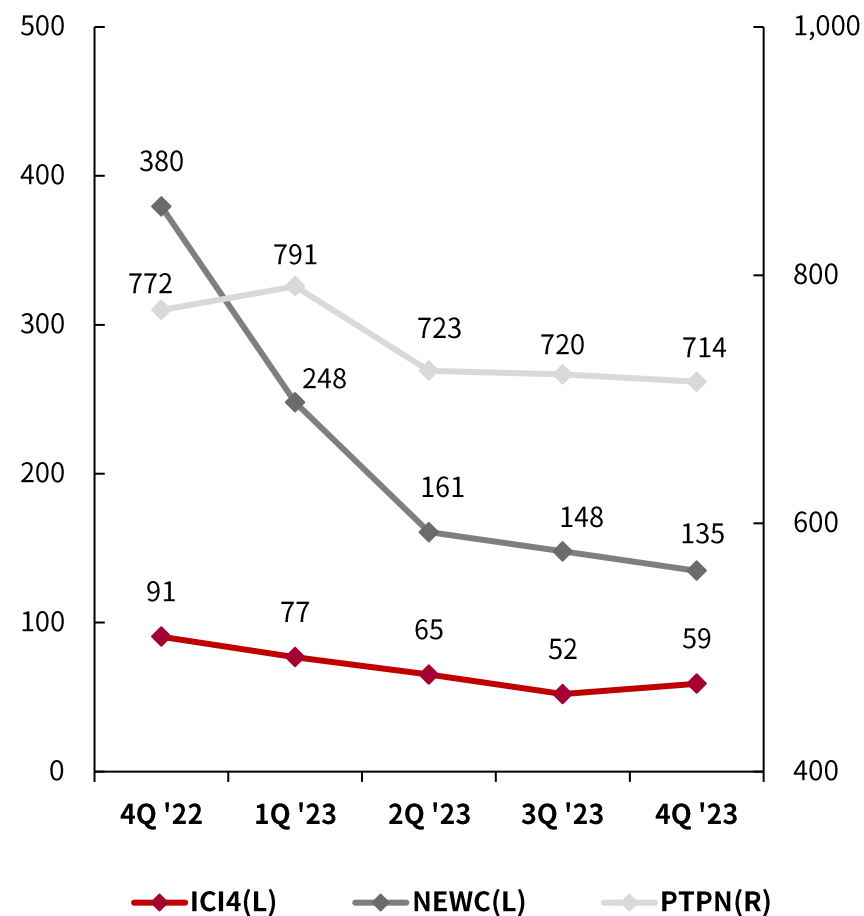
[Annual commodity prices] (U\$)

Items	'22 Avg	'23 Avg
ICI4	86	63
NEWC	360	173
PTPN	857	737

Commodity Prices

(U\$/t)

(U\$/t)



*ICI4(Indonesian Coal): Argus, GAR 4,200kcal

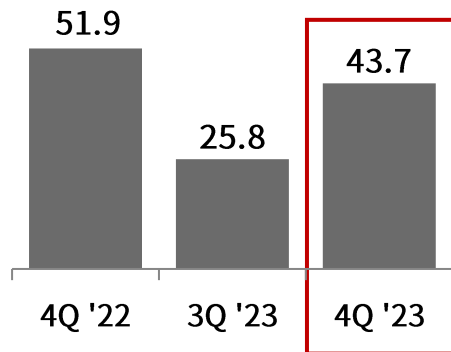
*NEWC(Australian Coal): Globalcoal, GAR 6,322kcal

*PTPN(Indonesian CPO): PT Perkebunan Nusantara CPO Tender Price

Trading/New Biz

Operating Profit

[4Q]



□ YoY $\triangle 8.2$

(51.9 \rightarrow 43.7)

- Decrease in commodity prices

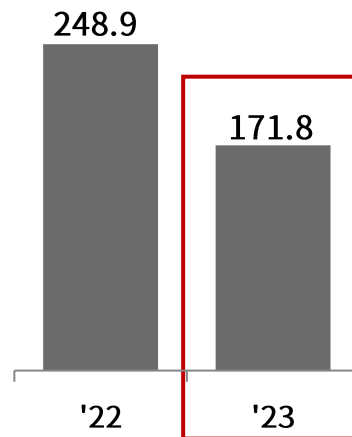
□ QoQ +17.9

(25.8 \rightarrow 43.7)

- Increase in commodity prices
- Increased profit in Poseung Green Power

[Annual]

(KRW Bn)



□ YoY $\triangle 77.1$

(248.9 \rightarrow 171.8)

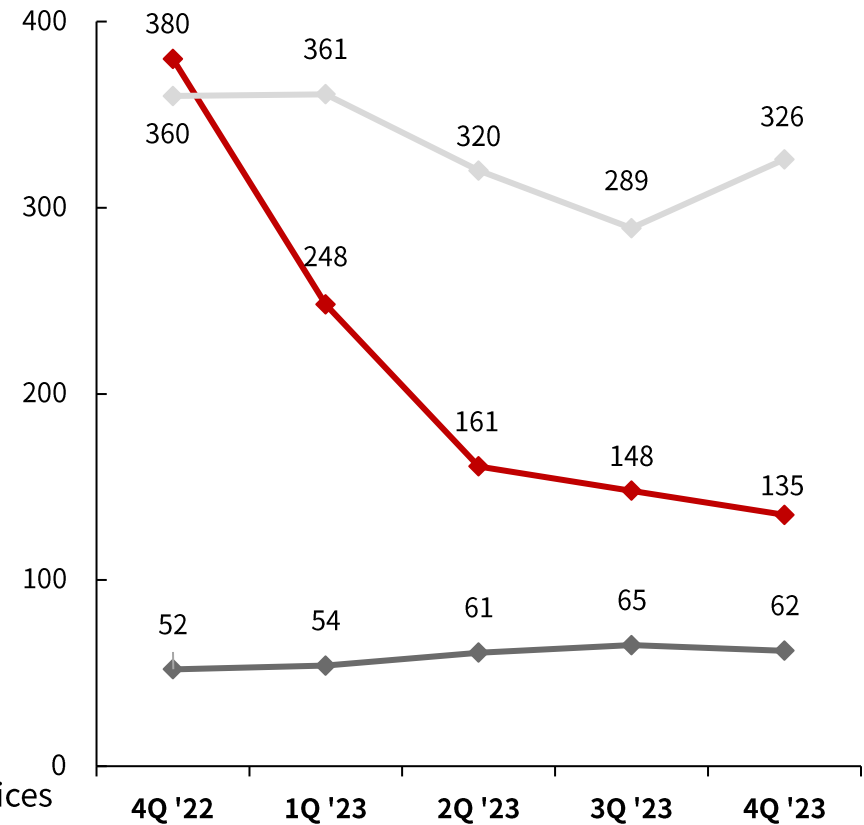
- Decrease in commodity prices

[Annual prices of major products](US\$)

Items	'22 Avg	'23 Avg
NEWC	360	173
LCD panel	59	60
Methanol	395	324

Prices of major products

(US\$/t, US\$, US\$/MT)



◆ NEWC

◆ LCD Panel

◆ Methanol

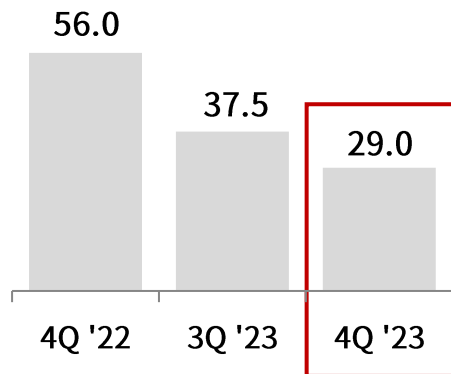
*NEWC(Australian Coal): Globalcoal, GAR 6,322kcal

*LCD Panel: DSCC, 43" FHD Price

*Methanol: Platts, CFR Korea

Operating Profit

[4Q]



□ YoY $\triangle 27.0$

(56.0 \rightarrow 29.0)

- Decrease in sea & air freight rates

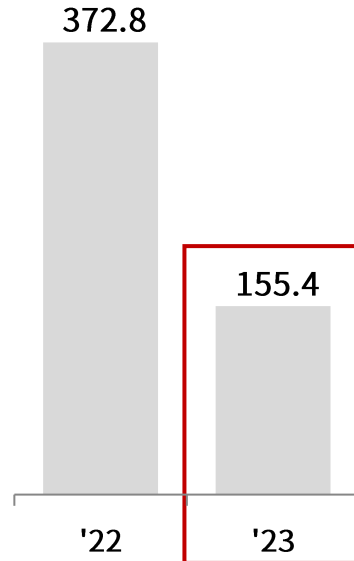
□ QoQ $\triangle 8.5$

(37.5 \rightarrow 29.0)

- Decrease in operating profit margin due to low freight rates

[Annual]

(KRW Bn)



□ YoY $\triangle 217.4$

(372.8 \rightarrow 155.4)

- Decrease in sea & air freight rates

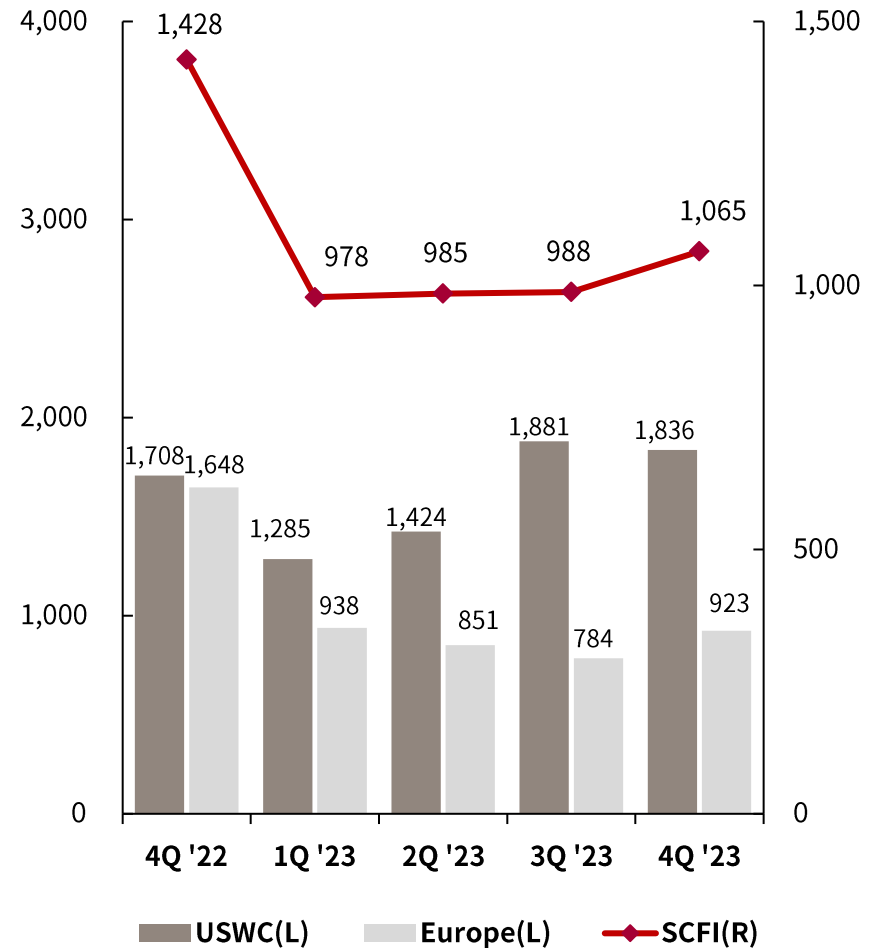
[Annual freight rates] (P, U\$)

Items	'22 Avg	'23 Avg
SCFI	3,448	1,004
USWC	5,704	1,606
Europe	4,931	874

Freight Rates

(U\$/FEU, U\$/TEU)

(P)



*Shanghai Shipping Exchange

Financial Highlights

Financial Positions

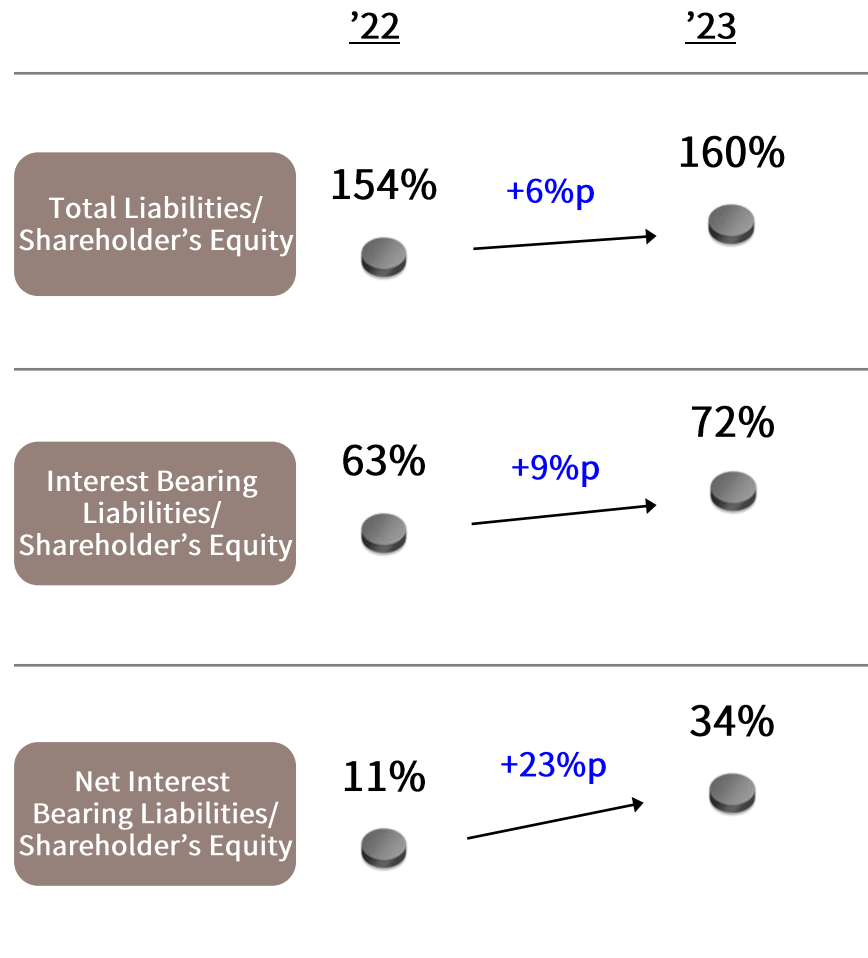
(KRW Bn)	'22	'23
Assets	7,719.0	7,995.3
Cash & Cash Equivalents	1,550.7	1,138.9
Trade Receivables	1,374.9	1,266.5
Inventories	698.3	904.8
Investments/Intangible Assets	1,763.6	2,087.3
Others ¹⁾	2,331.5	2,597.8
Liabilities	4,682.5	4,920.4
Trade Payables	1,149.0	1,275.5
Borrowings ²⁾	1,926.9	2,206.0
Others ¹⁾	1,606.6	1,438.9
Shareholders' Equity	3,036.5	3,074.9
Capital Stock	193.8	193.8
Surplus, etc.	2,842.7	2,881.1
Net Borrowings³⁾	326.7	1,031.9

1) Others(Assets): Tangible Assets, Non-Trade Receivables / Others(Liabilities): Lease Liabilities, Non-Trade Payables

2) Short-term Borrowings + Long-term Borrowings + Current Portion of Bonds and Long-Term Borrowings + Bonds Payables

3) Net Borrowings = Borrowings - (Cash & Cash Equivalents + Short term financial instrument)

Financial Ratio



Balance Sheet (K-IFRS Consolidated)

(KRW Bn)

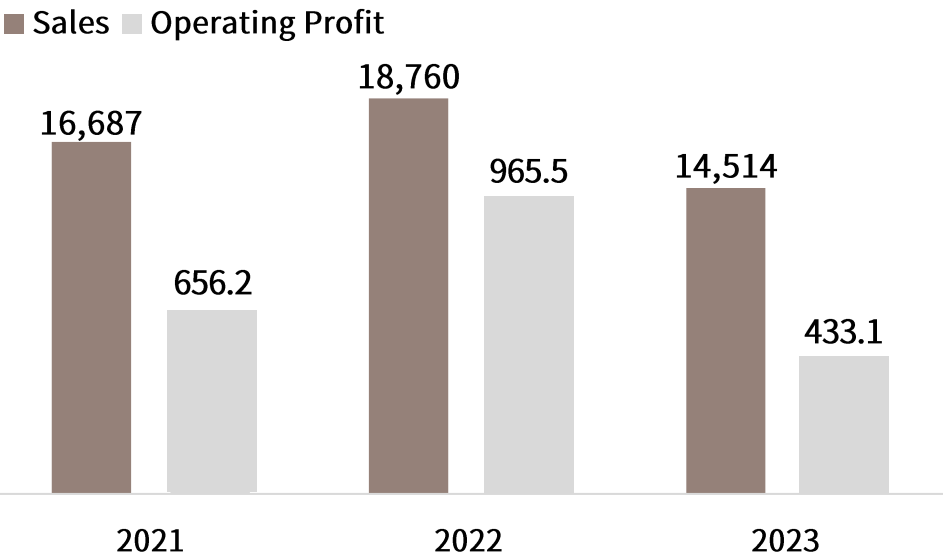
Items	2022				2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Assets	7,560.2	7,716.3	7,962.3	7,719.0	8,361.6	8,358.7	8,703.0	7,995.3
Current Assets	5,066.7	4,999.1	4,926.0	4,482.2	4,384.3	4,381.1	4,621.1	4,033.7
Cash & Cash Equivalents	947.8	1,017.3	1,190.3	1,550.7	1,324.0	1,213.2	1,241.5	1,138.9
Trade Receivables	1,884.3	1,869.8	1,796.3	1,374.9	1,406.4	1,311.3	1,369.9	1,266.5
Inventories	1,072.9	1,075.7	880.7	698.3	742.9	940.5	1,020.5	904.8
Other Current Assets	1,161.7	1,036.3	1,058.7	858.3	911.0	916.1	989.2	723.5
Non-Current Assets	2,493.5	2,717.2	3,036.3	3,236.8	3,977.3	3,977.6	4,081.9	3,961.6
Tangible Assets	874.0	927.1	986.4	1,163.3	1,439.1	1,459.2	1,526.6	1,584.1
Investments	548.1	642.8	760.0	693.7	796.5	764.9	781.9	851.7
Intangible Assets	777.3	834.5	908.2	1,069.9	1,418.7	1,422.1	1,445.9	1,235.6
Other Non-Current Assets	294.1	312.8	381.7	309.9	323.0	331.4	327.5	290.2
Liabilities	5,032.8	4,919.7	4,808.6	4,682.5	5,256.1	5,205.8	5,481.8	4,920.4
Current Liabilities	3,795.6	3,590.2	3,247.6	2,935.0	2,995.7	2,797.6	3,125.7	2,608.4
Trade Payables	1,595.4	1,466.8	1,424.5	1,149.0	1,225.4	1,258.9	1,450.0	1,275.5
Short-term Borrowings	402.5	451.4	333.2	281.8	210.2	218.0	138.8	130.9
Current Portion of Bonds and Long-Term Borrowings	308.5	314.9	174.4	301.2	293.2	252.6	350.3	314.0
Other Current Liabilities	1,489.2	1,357.1	1,315.5	1,203.0	1,266.9	1,068.1	1,186.6	888.0
Non-Current Liabilities	1,237.2	1,329.5	1,561.0	1,747.5	2,260.4	2,408.2	2,356.1	2,312.0
Bonds Payables	538.7	518.7	518.8	469.0	469.1	668.5	668.6	668.7
Long-term Borrowings	336.7	447.9	647.4	874.9	1,300.9	1,241.9	1,164.2	1,092.4
Other Non-Current Liabilities	361.8	362.9	394.8	403.6	490.4	497.8	523.3	550.9
Equity	2,527.4	2,796.6	3,153.7	3,036.5	3,105.5	3,152.9	3,221.2	3,074.9

Income Statement (K-IFRS Consolidated)

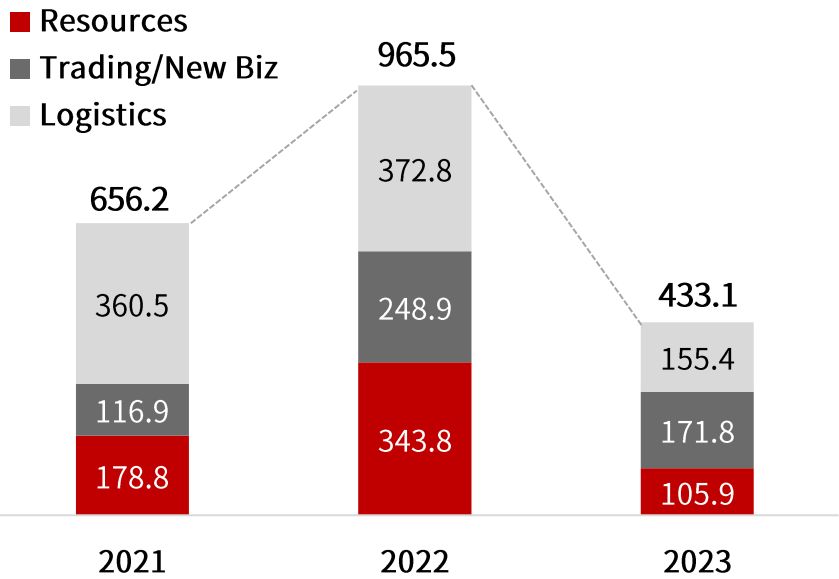
(KRW Bn)										
Items	2022					2023				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Sales	4,918.1	5,020.0	4,709.4	4,112.1	18,759.5	3,699.9	3,440.4	3,659.4	3,714.7	14,514.3
Cost of Sales	4,494.3	4,515.4	4,221.6	3,692.8	16,924.0	3,301.7	3,069.5	3,364.5	3,403.0	13,138.7
Gross Profit	423.8	504.6	487.8	419.3	1,835.5	398.2	370.9	294.9	311.7	1,375.6
SG&A Expenses	178.1	215.2	215.2	261.4	870.0	236.5	241.7	231.3	233.2	942.5
Operating Profit	245.7	289.4	272.6	157.9	965.5	161.7	129.2	63.6	78.5	433.1
Non-Operating Profit	55.9	42.6	(5.6)	74.6	167.7	50.7	(18.4)	13.1	(135.6)	(90.3)
Finance Income/Costs	(0)	4.2	6.9	(34.2)	(23.0)	(10.2)	(18.9)	(24.7)	(43.0)	(99.5)
Gain(loss) of Equity Method	52.4	44.2	8.3	(7.3)	97.5	64.4	(1.8)	40.7	34.0	137.3
Other Income and Expenses	3.5	(5.8)	(20.8)	116.1	93.2	(3.5)	2.3	(0.2)	(126.6)	(128.1)
Profit Before Tax	301.6	332.0	267.0	232.5	1,133.2	212.4	110.8	76.7	(57.1)	342.8
Income Tax	78.5	101.1	19.5	154.8	353.9	56.0	38.7	27.7	27.0	149.4
Net Profit	223.1	230.9	247.5	77.7	779.3	156.4	72.1	49.0	(84.1)	193.4
Owners of the Parent	154.4	157.0	188.5	15.4	515.2	125.3	40.9	37.8	(87.0)	117.1
Non-Controlling Interests	68.7	73.9	59.0	62.3	264.1	31.1	31.2	11.2	2.9	76.3

Business Overview

□ Sales/Operating Profits (FY2021-FY2023) (KRW Bn)



□ Operating Profit by Division (KRW Bn)



Resources

- **Develop & Operate Mines**
 - Invest/develop/operate coal mines
 - Invest/develop/operate nickel mine
 - Took over AKP nickel mine in Indonesia (Jan '24)
- **Produce Crude Palm Oil(CPO)**
 - Invest, develop, operate palm plantations (22,000ha)
 - Produce Crude Palm Oil from company-owned mill

Trading/New Biz

- **Transaction service between buyer-seller**
 - Resources Trading (Coal, CPO, Nickel)
 - IT Components, Petrochemicals trading
- **Expand Eco&Green Project**
 - Hasang hydropower (Indonesia)
 - Poseung Green Power (Korea)
- **Eco-friendly materials business**
 - Took over LX Glas (Formerly Hanglas)
 - Proceeding to develop EV battery materials/glass raw materials trading

Logistics

- **Forwarding**
 - Sea: Container cargo, Bulk cargo
 - Air: Sea/Air-Air linked service
 - Rail: Provide service for Europe/Central Asia
- **W&D**
 - Operate 278 global logistics center
 - Provide Installations, Inland transportation services